# United States Gold Coins
## From The
# American Numismatic Society Collection

## 101 Die Duplicates

Stack's

January 11, 2007 • New York City

# United States Gold Coins

## from the

# Collection of the American Numismatic Society

## 101 Select Die Duplicates

### *Lot Viewing*

Stack's Offices at 123 West 57th Street
Positively no lots will be shown at the Waldorf-Astoria Hotel.

Thursday, December 7, 2006, 10:30am to 4:30pm
Friday, December 8, 2006, 10:30am to 4:30pm
Monday, December 11, 2006, 10:30am to 4:30pm
Tuesday, December 12, 2006, 10:30am to 4:30pm
Wednesday, December 13, 2006, 10:30am to 4:30pm
Thursday, December 14, 2006, 10:30am to 4:30pm
Friday, December 15, 2006, 10:30am to 4:30pm
Monday, January 8, 2007, 10:30am to 4:30pm
Tuesday, January 9, 2007, 10:30am to 4:30pm
Wednesday, January 10, 2007, 10:30am to 4:30pm
Thursday, January 11, 2007, 10:30am to 1:00pm

Other dates by appointment only.

### *Auction Location*

Waldorf-Astoria Hotel
The Private Dining Room at Peacock Alley
301 Park Avenue (between 49th and 50th Streets)
New York, NY 10022
2:00pm sharp

123 West 57th Street
New York, NY 10019-2280
(800) 566-2580 • Fax: (212) 582-1946

Stack's

PO Box 1804
Wolfeboro, NH 03894
(866) 811-1804 • Fax: (603) 569-3875

FOR YOUR CONVENIENCE — BANK WIRING INFORMATION
Commerce Bank
ABA #026 013 673 Acct. #7920061814
For the Account of: Stack's LLC

**Online Bidding available at www.stacks.com**

*Architectural drawing of ANS headquarters, ca. 1908.*
*(ANS Archives)*

## A Message from the American Numismatic Society

The American Numismatic Society is delighted to offer through Stack's an auction of 101 United States gold coins from its holdings. On October 21, 2006 the Trustees of the ANS voted to deaccession the coins offered in this catalogue. They all represent die-duplicates of coins that exist in better condition in our cabinet. We are pleased that the proceeds from this sale will increase the Society's acquisition funds and thus help improve the Society's holdings in the United States field.

Donald G. Partrick
*President*

Ute Wartenberg Kagan
*Executive Director*

## American Numismatic Society: A Brief History

Founded in 1858, almost 150 years ago, the ANS was one of the nation's earliest numismatic institutions. For much of its first 50 years, the Society served the needs of its locally based membership through periodic meetings where members could display their collections and read papers on numismatic topics. At the same time, the Society's leadership also maintained a broader vision for the institution—the ANS began publishing the *American Journal of Numismatics*, the first numismatic periodical in the United States and it inaugurated its medallic program, commissioning medals to commemorate significant events. In addition, the Society also advocated for the reform of the nation's coinage design.

*Architectural drawing of Aubudon Terrace, ca. 1908. ANS is on the right, while the Hispanic Society of America is on the left. (ANS Archives)*

In 1905, the ANS entered a new phase in its history. Beginning with the presidency of Archer M. Huntington and continuing under his successor, Edward Newell, the Society gradually transformed itself from a small local organization with scholarly pretensions into a widely recognized learned society. Installed in its world-class facilities in uptown Manhattan on Audubon Terrace, the Society maintained a thriving publications program and oversaw the unprecedented expansion of its numismatic and library collections.

After Newell's untimely death in 1941, the Society entered a period of modernization and expansion which lasted over the next 30 years. For instance, in the early 1950s, the Society launched its first educational program—the acclaimed Graduate Summer Seminar in Numismatics. To date, this successful program has educated more than 550 young scholars from almost 100 universities in 30 countries. And in the 1960s and early 1970s, the Society took an increasingly active role in the international numismatic stage, through such things as its participation in the Sylloge Nummorum Graecorum and the internationalization of its *Numismatic Literature* periodical by the International Numismatic Commission. The pinnacle of this increased recognition occurred in 1973, when the ANS was selected to co-host the International Numismatic Congress, the first time such a gathering had occurred in the United States.

The arrival of Harry Bass as ANS President in 1978 ushered in a new era in the Society's history. With Bass' enthusiastic support, the ANS made early use of cutting edge technologies, becoming one of the first museums to develop a database of its holdings and, later, one of the first to launch its own website. Also beginning with Bass and continuing under his successors, the Society has made increasingly successful efforts to expand its constituency beyond its traditional base of those interested in Greek and Roman numismatics. Programs like the Coinage of the Stack Family Americas Conference (COAC) and Donald Groves Forum in American Numismatics now spotlight current scholarships in modern numismatics.

Now, firmly established in its Fulton Street offices in downtown Manhattan, its home since 2004, the ANS continues its mission to be the preeminent national institution to advance the study and public appreciation of coins, medals, and related objects.

# Duplicate United States Gold Coins from the Collection of the American Numismatic Society

*By Robert Wilson Hoge*
Curator of North American Coins and Currency American Numismatic Society

The American Numismatic Society's extensive cabinet, formed over a period of nearly 150 years, has inevitably incorporated a number of identical specimens of many issues. Consequently, it has long had a policy of occasionally deaccessioning and disposing of items of which other, superior examples are retained for the permanent collection. This process is, of course, not unlike that of any serious individual collector attempting to build a comprehensive representation of his or her area(s) of interest. In accordance with the guidelines promulgated by the American Association of Museums and its own by-laws, the Society designates and uses the proceeds from any such sales exclusively for expanding and improving the Society's holdings—normally in the section of the collection from which the duplicates have been withdrawn. In this manner, the wishes of donors to benefit the Society by adding to the collection continue to be fulfilled.

*Archer M. Huntington, ca. 1905. (ANS Archives)*

The ANS Board of Trustees recently determined to sell duplicates of United States gold coins in the cabinet. A close examination revealed that a good number of die duplicates were present. From these were selected the "seconds" (in some cases there were even "thirds") to consider for disposal. So many of these pieces were very attractive coins that the process was not an easy one. They represent the wisdom, thoughtfulness and generosity of more than a dozen individuals, and include pieces with interesting and impressive pedigrees although some had in fact been purchased in the past in the effort to round out and complete the collection at the time.

*J. Sanford Saltus, undated. (ANS Archives)*

Among the duplicate American gold coins being offered for sale by the ANS Board of Trustees through Stack's, items from two great collections stand out: those donated by Bernard Peyton and those from the estate of Arthur J. Fecht. To a certain extent, both the Peyton and the Fecht accessions re-duplicated coins that the Society had acquired in the magnificent 1908 gift by J. Pierpont Morgan of the former Robert Brock collection, the quality of which is virtually impossible to surpass.

In 1960 B. Peyton, a scion of the famous du Pont family, presented to the Society a splendid collection of 361 coins, nearly all gold and mostly from Latin America. There were well over 100 U.S. coins among these, as well as California gold tokens. Twenty or so U.S. gold pieces were somewhat less well-preserved examples of coins

acquired from other sources. Among these are great, early coins: quarter eagles of 1804, 1832, 1833 and 1834; and half eagles of 1798, 1802/1, 1809, 1810 and 1811. There were also Dahlonega issues of 1858 and 1860, and New Orleans and Carson City pieces. Of course, other coins filled significant *lacunae* in the ANS holdings. Besides other fine early pieces retained in the cabinet, the Peyton gift added rare U.S. pattern coins and "territorial" gold.

Arthur J. Fecht, one of the great numismatists of the 1930s, was a petroleum geophysicist who attempted to a build a comprehensive date and mintmark collection of many issues. With a focus mostly on gold, he collected thousands of pieces ranging from Ancient Greek and Roman through time and space to include some of the great rarities of American numismatics, such as the ultra-high relief Saint-Gaudens 1907 and the 1861-S Paquet $20 gold piece. Fecht is recognized for having brought the discovery of the latter to the attention of the collecting fraternity. Fecht died in 1945, leaving his collections as a bequest to the ANS, in trust to his two sisters, one of whom died shortly after he did, but the other of whom, Neoma, became a great friend and benefactor of the Society. It was upon her death in 1979 that the great Fecht library and collection, which to this day has still not yet been entirely catalogued onto the ANS database, actually became an accession. There were 195 Fecht U.S. gold coins among the 3,000-odd items in the gift; of these, some fifty turned out to be die duplicates of slightly lesser grade than their counterparts in the cabinet.

*Mr. and Mrs. Norweb, 1923.*

Mr. and Mrs. R. Henry Norweb, Sr., great friends of the ANS, require no introduction to the numismatic community. Among their many, many valuable gifts to the Society there were a few U.S. gold pieces that are surpassed in condition by identical specimens, including an 1843 Charlotte quarter eagle and an 1858 $20 piece. Other famous and generous donors whose outstanding gifts have helped to build the collection include J. Sanford Saltus and Archer M. Huntington, who were acquiring and giving to the Society coins of the early 1900s as they were minted.

*Victor D. Brenner, undated.*

The numismatic cabinet of the great medallic sculptor Victor D. Brenner (1871-1924) came to the Society from his nephew, David R. Lit, in 1987. Consisting almost entirely of medals, both his own works and those of others, the Brenner collection included several coins that could actually have been leftover spending money in the artist's day. An 1880-S half eagle and 1910 quarter eagle of a shade lower grade than others in the ANS collection today owe their presence to this gift.

Even though some of their gifts may be placed back into the hands of other enthusiastic members of the collecting fraternity, for the benefit of the institution they supported and cherished, all continue to be honored and appreciated. Their contributions are recorded in the Society's permanent archives, and their kindness will always be remembered.

# WELCOME

## *to The American Numismatic Society Sale*

With great pleasure, we present our catalogue of a select offering of 101 duplicate coins from the American Numismatic Society's vast holdings. Although each coin is redundant to one or more other specimens retained in the ANS cabinet, each has its own desirability and in many instances a formidable pedigree. It is the wish of the Society that each coin become a valued part of another cabinet, returning as a treasure to the private sector.

The sale will be held at the Waldorf-Astoria Hotel in New York City on January 11, 2007. Previews will be held at Stack's on selected days in December, with regular lot viewing to commence on January 8th at our offices. For many years the principals and staff of Stack's have been enthusiastic supporters of the American Numismatic Society and have participated in many of its presentations, endeavors, and events. If as a Stack's client you would like to learn more about the Society, let us know and we will send you information. Membership is open to anyone with an interest in numismatics. (See enclosed memebership application.) You are also invited to visit the Society's headquarters at 96 Fulton Street, open Monday-Friday, 9:00 AM to 5:00 PM. Today the Society stands as a beacon, illuminating the hobby and providing multiple venues for its enjoyment.

We invite you to peruse the catalogue and consider for purchase any items of interest. The sale will be held in conjunction with the Society Gala on January 11th, this year honoring Chester L. Krause. The New York International Numismatic Convention is also being held in the Waldorf-Astoria from January 12-14. Quickly following will be our International Sale on January 15 and our Americana Sale on January 16-18, both of which will be held at the Parker-Meridien Hotel.

On behalf of the American Numismatic Society and our entire staff, we invite you to participate in our sale, either in person or by mail, Internet, or (by advance arrangement) telephone.

Our warmest wishes to the Society as it approaches its sesquicentennial in 2008, signaling 150 years as a leading organization in numismatics. It has been a pleasure to have been part of the Society in recent decades. Our congratulations to its directors, staff, and members for all they have accomplished.

Sincerely,

The Staff of Stack's

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**Harvey G. Stack:** Co-Chairman
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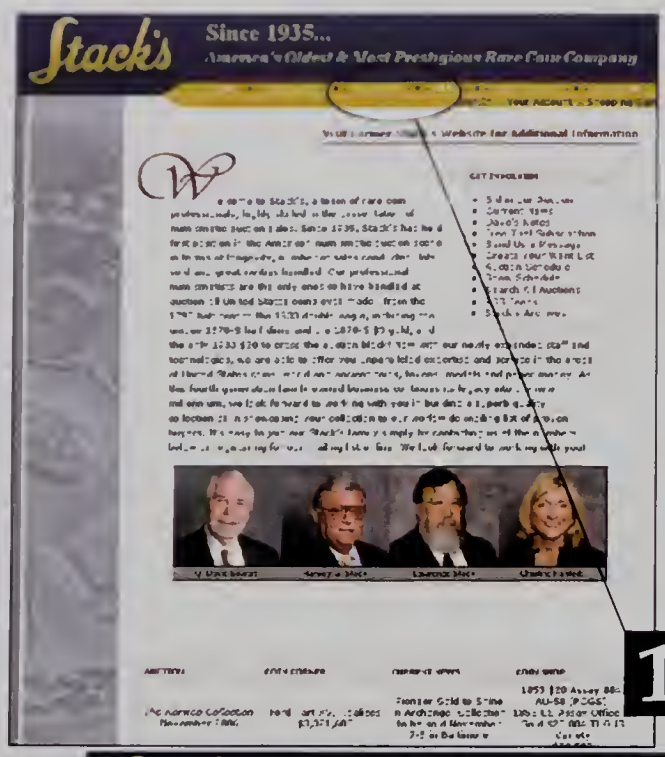
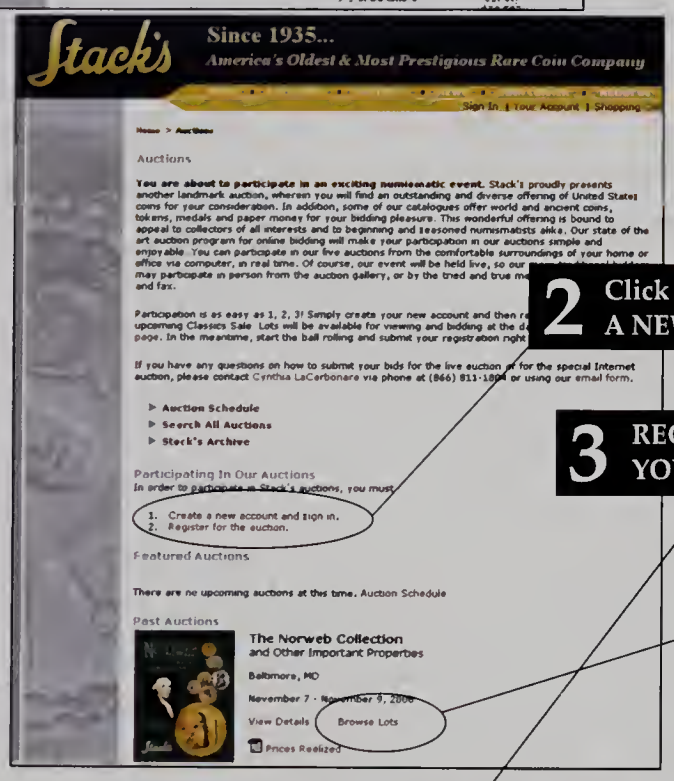
# *Guide to*

# PRE-SALE ONLINE BIDDING

Visit our website at www.stacks.com to register and bid in The United States Gold Coins from the American Numismatic Society Collection: 101 Die Duplicates auction. Once you have a user name and password, you can browse lots from the sale, view photographs of the coins, and place bids. Follow the instructions listed in Steps 1-6 to place your bids over the internet *before* the sale begins.



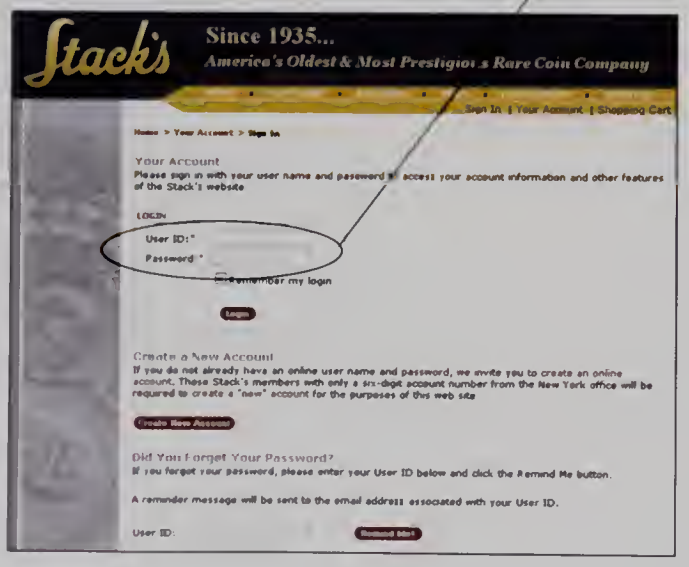

**1** Click on AUCTIONS



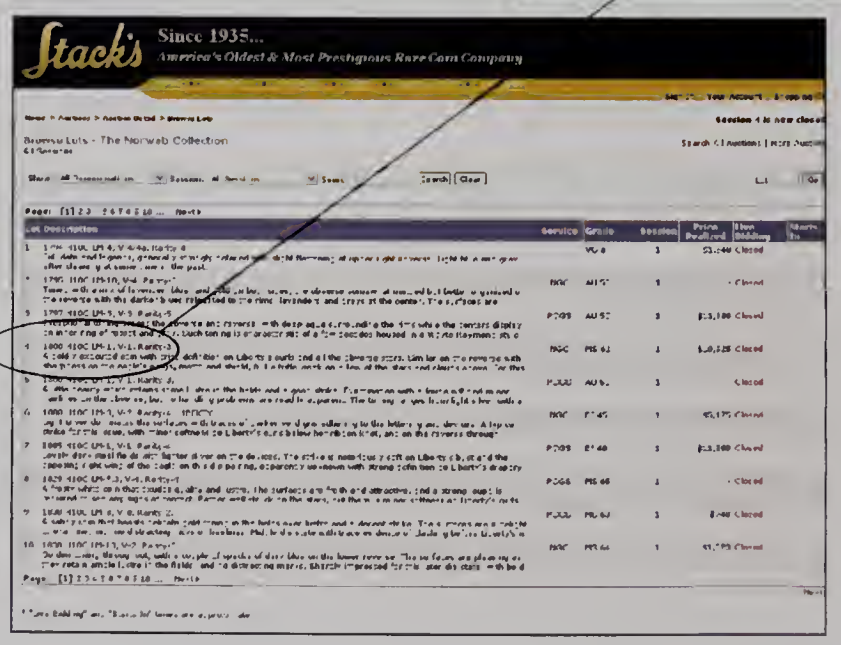

**2** Click on CREATE A NEW ACCOUNT

**3** REGISTER AND CREATE YOUR NEW ACCOUNT

**4** Return to auctions page. Click on BROWSE LOTS




**5** Click on lots you wish to view or bid on




WWW.STACKS.COM

**6** **Login with user ID and Password to place your bids**

# *Guide to* LIVE ONLINE BIDDING

We also offer the option of live online bidding during the auction However, you must pre-register by noon, Monday, January 1, 2007 to take advantage of this service. When the live auction begins, one click will take you to the live bidding screen below. When your lot becomes active, you may enter a proxy bid or "InstaBid" as the lot is being auctioned on the floor. The computer lets you know your bidding status.

For more information on live bidding, or to pre-register visit stacks.com or call 866-811-1804.

**When the live auction begins, pre-registered bidders may access live bidding with a click!**

LIVE ONLINE BIDDING AVAILABLE

Pre-registration required at www.stacks.com

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# U.S. Gold Coins

*FROM THE*

# American Numismatic Society Collection

## ORDER OF SALE

**UNITED STATES GOLD COINS**


U.S. Gold Dollars ..... 2001-2009
U.S. Quarter Eagles ..... 2010-2033
U.S. Three Dollar Gold ..... 2034-2035
U.S. Half Eagles ..... 2036-2060
U.S. Eagle ..... 2061
U.S. Double Eagles ..... 2062-2082
U.S. Commemorative Gold Dollars ..... 2083-2092
U.S. Commemorative Quarter Eagles ..... 2093-2097
U.S. Commemorative $50 Gold Pieces ..... 2098-2101

# U.S. Gold Coins

## From the American Numismatic Society Collection

## U.S. GOLD DOLLARS

### U.S. TYPE I GOLD DOLLARS

#### 1849 Open Wreath Gold Dollar

2001 **1849 Open Wreath. Large Head, with L on truncation of bust on the obverse. Choice About Uncirculated-55.** Yellow-golden surfaces offer frosty mint lustre beneath a trace of delicate toning. There is a tiny bruise on the obverse rim at 9:00, however this entirely honest coin still offers a nice presentation.

There are two different reverse types that are found on 1849 Gold dollars, those being the Open Wreath present on the coin offered here, and the Closed Wreath type exhibited on the coin that immediately follows. In addition to these reverse types, there are also three different obverses that are observed on this date. These obverses consist of the Large Head with L (the L being the last initial of the designer James B. Longacre), Small Head with L, and Small Head without L. All in all, there are four such Philadelphia Mint varieties of this date (the scarcest being the Small Head without L), as the Closed Wreath pieces are found only with a Large Head. It can certainly be argued that each of these varieties constitutes a different type, and consequently that each should be represented in an expanded gold type set.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

#### 1849 Closed Wreath Gold Dollar

2002 **1849 Closed Wreath. Large Head. About Uncirculated-53.** An entirely problem-free specimen. This evenly struck coin still retains its fair share of mint frost beneath a handsome shade of deep yellow-golden toning.

The Closed Wreath reverse type of this date was struck after the various Open Wreath varieties. These Closed Wreath pieces, furthermore, are many times scarcer than their Open wreath counterparts, at least when only comparing these reverse types, without regard to the various Open Wreath obverses.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

### Scarce Mint State 1850 Gold Dollar

2003 **1850 Brilliant Uncirculated, nearly Choice-61,** and enjoying distinctive claims to an even higher grade. Chisel-sharp hair and wreath definition is immersed in a luxuriant offering of velvet-silk mint bloom. This so-called "common" date is actually surprisingly difficult to acquire in the mint state grade range. In fact, this issue compares quite favorably with regard to rarity in mint state with such elusive New Orleans Mint dates as 1851-O and 1853-O!

*The ANS acquired this lovely coin through a donation from the Estate of E.O. Menzel.*

### Uncirculated 1853 Gold Dollar

2004 **1853 Brilliant Uncirculated-60,** and accented by a shade of coppery toning at the peripheries on either side. The strike is assertive, and the obverse surface quality is indicative of a significantly higher grade.

*Formerly from the Collection of B. Peyton and generously donated to the ANS.*

## U.S. TYPE II GOLD DOLLARS

### Pleasing Circulated 1854 Type II Gold Dollar

2005 **1854 Choice Extremely Fine-45.** A well struck, wholesome specimen. This problem-free, entirely original coin exhibits pale coppery-orange toning that is a bit deeper in the more protected areas of the design. In light of the current emphasis on scarcer "collector oriented" coins, problem-free examples of this short-lived gold type coin continue to be increasingly difficult to acquire, regardless of the condition range.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# TYPE III GOLD DOLLARS

## 1856 Slanting 5 Gold Dollar

2006 **1856 Slanting 5. About Uncirculated-50,** or a bit better. An ample offering of frosty mint lustre accompanies delicate yellow-golden fields and design elements.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## A Second 1856 Slanting 5 Gold Dollar

2007 **1856 Slanting 5. About Uncirculated-50,** or nearly so. Frosty mint lustre embellishes rich yellow-golden fields and design features. There are some ever so faint random lines that are present on either side, however, the surfaces are free of any other defects that require special mention.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Lustrous Mint State 1862 Gold Dollar

2008 **1862 Brilliant Uncirculated, nearly Choice-61.** There is a small obverse rim mark at 8:30, otherwise this rich yellow-golden example is free of any impairments that warrant special mention. Both the obverse and reverse are amply immersed in a wonderfully "fresh" offering of icy-velvet mint bloom. The definition, furthermore, is quite sharp

*Acquired by the ANS through a donation from the collection of B. Peyton.*

Very Choice Mint State 1889 Gold Dollar

2009 **1889 Very Choice Brilliant Uncirculated-64,** and a very early strike from this pair of dies. Reflective fields complement razor-sharp, fully frosted legends and design elements. In fact, the surface quality and presentation is very reminiscent to that of a proof. Pale orange-rose toning bathes either side of this distinctive specimen. A few tiny obverse copper specks are noted, but are not particularly offensive. *Only 28,950 circulation strikes and 1779 proofs were coined of this date,* however the actual surviving population is a very small fraction of this output.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. QUARTER EAGLES ($2.50 GOLD)

## CAPPED BUST RIGHT QUARTER EAGLES

Rare 1804 14 Star Reverse Quarter Eagle

2010 **1804 BD-2. Rarity-4. Breen 1. 14 Star Reverse. About Uncirculated-53,** with respect to detail. As is the norm for this issue, the design elements are boldly struck at the centers and display some degree of softness at areas along the periphery. Traces of coppery obverse toning partially conceal some faint hairlines. The reverse is entirely honest and still exhibits hints of semi-reflectivity in the central devices. A minor reverse rim mark is present at 4:30, as are a few similar marks at 1:00, 4:00, and 10:00 on the obverse. Bass-Dannreuther estimates that 150-200 pieces are known of the rare issue, however we are of the opinion that the surviving population is actually somewhat lower as the frequency of appearance at auction does not seem to support a population of this size.

This reverse was also used to strike 1804 14 Star Reverse Dimes (JR-2). In fact, such is the case with the coin that immediately follows this lot, as well as with a number of other early Quarter Eagle/ Dime issues.

*Generously donated to the ANS from the collection of B. Peyton.*

Wonderfully Smooth 1807 Quarter Eagle

2011 **1807 BD-1. Breen 1. Extremely Fine-40,** or better. There are a couple of ridiculously trivial edge bruises, otherwise this evenly balanced, wonderfully smooth specimen is entirely problem-free. Pale coppery-olive toning blissfully augments surfaces that retain traces of muted mint frost in the most protected areas of the design. Although the central strike is not completely full, the originality and visual appeal of this **rare** type coin far overshadows any minor shortcomings. In fact, "collector quality" early gold coins such as this routinely garner significant premiums at auction.

The only known die variety of this date.

As is the case with the immediately preceding auction lot, it should be pointed out that this reverse die was also used to strike the entire mintage of 1807 Dimes. Since these two denominations were identical in diameter, they certainly lent themselves to the utilization of the same dies for both coins. The Mint, however, had the good sense to not use any obverse dies in similar fashion by seeing to it that these two denominations bore distinct obverses. The fact that neither the dimes nor the quarter eagles of this period bore any indication of denomination, however, does certainly appear to have been a bit of a risk on the part of the Mint. One can only imagine the chaos that could have been wrought (a la the 1883 "racketeer's nickel") had an enterprising rogue been so inclined.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. CAPPED HEAD LEFT QUARTER EAGLES

Very Rare 1832 Quarter Eagle

2012 **1832 BD-1. Breen 1. Rarity-4. Choice About Uncirculated-55,** or thereabouts with respect to wear. There is, however, a small "x" that has been scratched onto the cheek of Liberty on the obverse. Pale coppery yellow-golden fields and devices are aptly augmented by underlying satin-frost. The strike is even and appealing. *One of a mere 4,400 pieces struck* and **only 75-100 pieces believed to be extant,** this **very rare** date is always the object of intense collector demand regardless of the condition of the coin in question.

The only known die variety of this date and rightly so when bearing in mind its pitifully small mintage.

Any date of this highly important Capped Head, Reduced Diameter Quarter Eagle type can easily be considered as rare. The issue offered here, however, is far from being the most common within the date range of this six-year type coin, as its known population is clearly smaller than those of 1829, 1830, and 1831, and is quite comparable (though slightly higher) to that of 1833. In fact, the only date of this type that is clearly rarer is 1834, as essentially the entire issue was melted in favor of the lighter weight Classic Head Quarter Eagles of the same date.

*Acquired by the ANS through a generous donation from the collection of B. Peyton.*

### Very Rare And Important 1833 Quarter Eagle

2013 **1833 BD-1. Rarity-5. Choice About Uncirculated-58.** The obverse is Choice About Uncirculated-58 and bordering on the mint state category from the standpoint of wear. The reverse is entirely mint state and even exhibits a noteworthy degree of reflectivity in the fields. Closer examination of the cheek of Liberty on the obverse, however, uncovers the presence of a few short, extremely thin ancient scratches that are largely concealed by pale coppery-golden toning. The reverse, likewise, is similarly toned. With the exception of the extremely rare 1834 With Motto Quarter Eagles, the **very rare** date offered here is clearly the most elusive within this highly important Capped Bust Reduced Size Quarter Eagle series.

The only known die variety of this date, as is to be expected in light of its very small mintage (a paltry 4,160 pieces were coined).

It should be pointed out here that the reverse used to strike this date was also employed to strike every known Quarter Eagle minted for the years 1830, 1831, and 1832. This reverse was also used to strike the entire known mintage of 1834 With Motto Quarter Eagles. In comparing the state of the reverse die of this coin with that of the immediately preceding lot, however, it is interesting to note that there is some doubling evident along the right side of the last A in AMERICA on this piece that is not at all evident on the 1832 dated coin offered above. Furthermore, there is a degree of reflectivity on the 1833 dated piece that is not at all in evidence on the 1832 offered previously. We are therefore led to the conclusion that there has been some strengthening and refinishing of the die between the striking of these two coins. Bass-Dannreuther lists only one identical die state as having been employed to strike both the Quarter Eagles of 1832 as well as those of 1833. It appears that further research by interested parties is warranted in this regard.

*Acquired by the ANS through a generous donation from the collection of B. Peyton.*

## U.S. CLASSIC HEAD QUARTER EAGLES

### Richly Toned Mint State 1834 Quarter Eagle

2014 **1834 Small Head, Large Arrowheads. Brilliant Uncirculated, nearly Choice-62,** or thereabouts. The strike is particularly sharp, and the coloration is far more attractive than normally encountered. There is a compelling blush of coppery olive-golden toning that embellishes assertive, smooth underlying surfaces. The first year of type for this underrated six-year design.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Near Choice 1834 Classic Head Quarter Eagle

2015 **1834 Small Head, Large Arrowheads. Brilliant Uncirculated, nearly Choice-61.** Here is a rich yellow-golden example that enjoys excellent definition on either side. An abundance of icy mint frost is highlighted by a considerable amount of prooflike reflectivity in the more protected areas of the legends and design features. This short-lived Classic Head series is becoming increasingly difficult to locate in all grades, let alone a piece at the quality level offered here!

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Well Balanced 1835 Quarter Eagle

2016 **1835 About Uncirculated-50.** The variety with a split berry in the branch on the reverse. Pale olive-yellow fields and design features are somewhat deeper at areas of the periphery on either side. Smooth, balanced surfaces retain a fair share of frosty mint lustre in the more protected areas. Scarce.

*Gifted to the ANS by Mrs. R. Henry Norweb, Sr.*

*ANS headquarters at Audubon Terrace, ca. 1930. (ANS Archives)*

### Very Rare And Popular 1839/8-D Quarter Eagle

2017 **1839/8-D Choice About Uncirculated-55,** perhaps a bit better. The variety with a bold branch stem entirely to the left of the D in 2 ½ D on the reverse (all Quarter Eagles of this date were struck from the same obverse die). Rich yellow-golden surfaces retain plenty of mint lustre for a coin of this issue. The strike is consistent with that normally encountered on survivors of this date; we note very bold overall definition with only moderate softness above Liberty's ear on the obverse and at the juncture of the eagle's neck and left wing with the shield on the reverse. There is a small "as struck" planchet split (indicative of the poor planchet quality encountered on coins struck at this mint) that is visible at 1:00 on the obverse as well as at the corresponding area of the reverse. Close examination with a glass also discloses the presence of some very well concealed tiny scratches at isolated areas of the legends and devices. These scratches appear to be the result of the improper removal of some deposits that were formerly in the devices. This **very rare** issue is of great importance to both date collectors and type collectors within the Quarter Eagle series. It not only is the first year of this denomination struck at the Dahlonega Mint, but it is also of great importance as an obverse mintmark type coin.

One of only 13,674 pieces struck, the survivors of which likely total a meager 200-250 pieces in all grades.

*Acquired by the ANS through direct purchase*

## U.S. LIBERTY HEAD QUARTER EAGLES

### Problem Free 1843 Quarter Eagle

2018 **1843 Choice Extremely Fine-45,** and a well struck, wonderfully wholesome specimen. This problem-free, orange-golden coin still retains quite a bit of original "dirt" within the crevasses of the detail on either side. Though not as rare as many of the issues within this date range, this coin is nonetheless quite scarce in all grades.

*Gifted to the ANS by Mrs. R. Henry Norweb, Sr.*

## Wholesome 1843-C Large Date Quarter Eagle

2019 **1843-C Large Date, Plain 4. About Uncirculated-53.** Repunching of the date is most evident below the base of the 8, and above the outer crossbar of the 4. Problem-free, entirely unencumbered fields and design features are further enhanced by wispy coppery toning. This splendid coin still retains all of its original "skin," as the surfaces still possess evidence of "dirt" in all of the protected areas. There is, furthermore, a more than adequate degree of mint frost that is plainly visible beneath the toning. With the surviving mint state population of this rare date being on the order of only 15 or so pieces, a coin of the caliber offered here certainly warrants very serious consideration.

*Gifted to the ANS by Mrs. R. Henry Norweb, Sr.*

## 1851 Quarter Eagle

2020 **1851 Choice About Uncirculated-55,** or very nearly so. There are a few ever so minor ancient obverse hairline scratches at the base of Liberty's neck, otherwise this completely honest, deep yellow-golden example is totally problem-free.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## 1857 Quarter Eagle

2021 **1857 Choice Very Fine-35,** with respect to wear, however the obverse shows signs of a past light cleaning. Closer examination also uncovers some very faint traces of solder at the central reverse, as well as a few light obverse scratches.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Deep Cameo Gem Proof 1900 Quarter Eagle

2022 **1900 Gem Brilliant Proof-66,** and possessing strong claims to an even more lofty grade. This top-shelf proof quarter eagle truly is a joy to behold! Wispy sunset-golden toning lovingly caresses exceptionally compelling underlying surfaces. The fields on either side offer glistening liquid-mirror reflectivity. The legends and devices, furthermore, are drenched in an ever so thick cameo-frost that floats atop the fields. We can count the visible microscopic imperfections that this glorious coin possesses on one hand, as every feature of this specimen is virtually perfect in every respect. *A mere 205 proofs were coined of this date,* the overwhelming number of survivors of this small mintage are vastly inferior to the jewel offered here! Rare in any condition and **extremely rare** within the grade range of the present coin.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Mint State 1900 Quarter Eagle

2023 **1900 Brilliant Uncirculated, nearly Choice-61.** There is a minor obverse rim mark at 10:00, otherwise this satiny, pale orange-golden example does not possess any defects that warrant particular mention. Evenly struck, nicely balanced surfaces are clearly better than the norm.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

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## Lovely Borderline Gem Proof 1902 Quarter Eagle

2024 **1902 Gem Brilliant Proof-65,** or very nearly so. Lightly frosted, razor-sharp legends and design elements are befittingly augmented by glowing watery-proof fields. Delicately toned orange-golden surfaces appear entirely flawless to the naked eye, as only very close scrutiny with a glass uncovers the most trivial of imperfections on either side. With the vast majority of the proofs of this date being at best Very Choice, the impressive coin offered here is clearly finer than normally encountered. **Very rare** in this condition, and *one of only 193 such proofs struck of this issue.*

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Assertive Mint State 1902 Quarter Eagle

2025 **1902 Brilliant Uncirculated, nearly Choice-61.** Deep yellow-golden fields and devices exhibit a full measure of frosty-velvet mint bloom. The strike is sharp, and the surface quality is somewhat finer than the typical mint state survivor of this issue.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Rare Proof 1907 Quarter Eagle

2026 **1907 Brilliant Proof-60.** Some light rubbing is visible on the high points, and in the most open areas of the fields on both the obverse and reverse. This specimen, however, retains plenty of cameo contrast on the design features, as well as virtually all of its original mirror-proof surface in the fields. In fact, the visual presentation of this **rare** coin remains entirely respectable. *One of only 154 such proof pieces struck* of this issue

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. INDIAN HEAD QUARTER EAGLES

## Premium Quality 1908 Quarter Eagle

2027 **1908 Easily Choice Brilliant Uncirculated-63,** or better. In fact, were it not for an absolutely trivial reverse rim mark at 1:00, we would not at all hesitate to call this handsome coin at least Very Choice. Shimmering velvet-silk surfaces are embellished by outstanding definition. A rich yellow-golden hue completes this impressive example. Scarce in this condition, and worthy of a significant premium.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Mint State 1910 Quarter Eagle With Brenner Pedigree

2028 **1910 Brilliant Uncirculated-60.** A shade of delicate coppery-golden toning evenly accents either side of this nicely balanced specimen. In fact, the strike is somewhat better than typically encountered on examples of this date.

*Gifted to the ANS through a donation from David R. Lit. (Mr. Lit was the nephew of Victor D. Brenner and donated Brenner's personal collection to the Society in 1987).*

## 1911 Quarter Eagle

2029 **1911 Detail of Choice About Uncirculated-55,** or better. There are, however, very noticeable signs of a past cleaning on both the obverse and reverse. A shallow obverse scuff is also visible at the back of the Indian's headdress.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## 1912 Quarter Eagle

2030 **1912 Choice Very Fine-30,** from the standpoint of wear. Hairlines from a light cleaning are most visible on the obverse, and are somewhat concealed by a rich shade of coppery-yellow toning.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Frosty 1927 Quarter Eagle

2031 **1927 Brilliant Uncirculated-60.** The obverse being sharper and somewhat more appealing than the reverse. There is a deep shade of yellow-gold that accompanies a full measure of frosty mint lustre.

*Acquired by the ANS through a bequest from the late A. J. Fecht.*

## Near Mint State 1928 Quarter Eagle

2032 **1928 Choice About Uncirculated-58,** and offering its fair share of frosty mint lustre. Here is a rich yellow-golden example that reveals only light friction at the most vulnerable locations.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Borderline Choice 1929 Quarter Eagle

2033 **1929 Brilliant Uncirculated, nearly Choice-62,** and exhibiting an extraordinarily rich amount of silken mint bloom on either side. This wonderfully "fresh" specimen offers a reverse that easily warrants a Very Choice classification. A borderline Choice obverse is equally as sharp and lustrous, however there are a few too many small contact marks to justify a higher grade.

*Acquired by the ANS through direct purchase.*

*ANS headquarters at Audubon Terrace, ca. 1910. (ANS Archives)*

# U.S. THREE DOLLAR GOLD PIECES

## Choice Mint State 1854 Three Dollar Gold Piece

2034 **1854 Choice Brilliant Uncirculated-63,** and enjoying a smooth, evenly struck presentation. This pale orange-golden example offers strong definition augmented by a lovely veil of rich satin-velvet mint bloom. Any Three Dollar Gold Piece is scarce regardless of the condition. Examples at the lofty quality level offered here are **quite rare.**

The 1854 three dollar gold pieces of all mints are a different type than all later issues, as they feature a distinctly smaller word DOLLARS on the reverse.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Low Mintage Mint State 1889 Three Dollar Gold Piece

2035 **1889 Brilliant Uncirculated-60,** and certainly warranting a higher grade were it not for some very faint hairlines in the upper left obverse field. In fact, without these subtle lines, this otherwise outstanding specimen would easily qualify for a Very Choice designation. Needle-sharp definition is embellished by a compellingly rich shade of orange-golden toning. The rims are further accented by hints of coppery-gold in the denticles. *Only 2,300 business strikes and 129 proofs were coined* of this uncommon final three dollar gold coin issue.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. HALF EAGLES ($5.00 GOLD)

## U.S. CAPPED BUST RIGHT HERALDIC HALF EAGLE

### Very Rare 1798 Large 8, 13 Star Reverse Half Eagle

2036 **1798 BD-2. Rarity-5. Heraldic Eagle, Large 8, 13 Star Reverse. Choice About Uncirculated-55,** and a very attractively toned specimen. Handsome orange-golden toning is embellished by coppery-red highlights. There is quite a bit of underlying mint frost that is still adhering on either side. In fact, the reverse even displays subtle traces of reflectivity. The strike, likewise, though not full, is strong for the issue. A single very well concealed minor obverse scratch beneath the toning at Liberty's lower hair curls is very inconspicuously positioned. This single defect does not at all affect the presentation of this lovely coin, as it is only visible when aided by a strong glass. **Very Rare,** as there are only an estimated 50-70 surviving examples of this die variety in all grades.

The same obverse die used to strike the coin offered here was also used to strike the excessively rare 1798 Small Eagle Reverse Half Eagles. In fact, this die is an important link to one of the most interesting stories regarding the early history of the U.S. Mint. An epidemic of Yellow Fever in the Philadelphia area forced the closing of the Mint in the late summer of 1797. The mint did not reopen until very late that same year with the first post-Yellow Fever delivery of Half Eagles (a total of 691 pieces) being made in December of that same year according to Breen (Hilt places this first post-Yellow Fever delivery as being on January 4, 1798). It is generally believed that the obverse die in question here was the first to be used to strike Half Eagles dated 1798. It is also generally believed that the Small Eagle reverse die used to strike the 1798 Small Eagle Half Eagles (and also used to strike a portion of the 1795 Small Eagle Half Eagles) was pressed into emergency use as a result of this epidemic. This obverse die, therefore, is an important historical link to the reinstatement of Half Eagle production at that time. Furthermore, Bass-Dannreuther indicates that this Yellow Fever epidemic was a recurring phenomenon that would continue for several years. Those familiar with the early half eagle series are also well acquainted with many of the backdated issues found within this series. It seems quite possible that at least some of these same backdated issues also were the result of similar emergency circumstances. An undermanned, overworked minting facility such as the Mint was at that time undoubtedly exercised whatever means necessary to further their production.

*Gifted to the ANS through a donation from the collection of B. Peyton.*

## Outstanding Mint State 1802/1 Half Eagle

2037 **1802/1 BD-1. Rarity-4+. Brilliant Uncirculated, nearly Choice-62.** Assertively struck design elements offer a particularly sharp reverse. There is an overlying shade of pale olive-orange toning that wonderfully enhances rich icy mint frost. The reverse, in addition, displays a glint of semi-reflectivity when rotated in the light. This completely honest specimen will surely attract its fair share of interested bidders, as wholesome early gold pieces in any grade are very few and far between in today's market. Furthermore, premium quality mint state examples such as the coin offered here are **very rare** indeed!

*Gifted to the ANS through a donation from the collection of B. Peyton.*

## Sharply Struck 1807 Capped Bust Right Half Eagle

2038 **1807 BD-1. Rarity-4+. Bust Right. Brilliant Uncirculated-60,** or better specimen. Very sharply struck. The hair curls of Liberty on the obverse are wonderfully assertive, as are the shield, scroll, and wing feathers on the reverse. Coppery-olive toning accentuates underlying subtly reflective, frosty fields. Although there are the usual number of tiny surface marks, none of which are overly offensive, this entirely original, strictly mint state example does not exhibit any defects of particular note. **Rare** in this condition and one of only *80-100 pieces estimated to exist* of this die variety in all grades.

*Gifted to the ANS through a donation from the collection of B. Peyton.*

# U.S. CAPPED BUST LEFT HALF EAGLES

## Elusive 1807 Bust Left Half Eagle

2039 **1807 BD-8. Bust Left. Choice About Uncirculated-55** in terms of wear. Deep yellow-golden fields and devices exhibit signs of an ever so delicate past cleaning. There is a very short obverse scratch at the first star, as well as a single trivial hairline in the left obverse field. The strike, however, is sharp, and the deep yellow-golden coloration of this example is not at all indicative of a cleaned coin. This very elusive issue is highly sought by both type collectors and collectors of early dated Half Eagles.

*Gifted to the ANS through a donation from the collection of B. Peyton.*

## Enticingly Toned Mint State 1809/8 Half Eagle

2040 **1809/8 BD-1. Brilliant Uncirculated, nearly Choice-61,** perhaps a bit better. Both the obverse and reverse of this fully frosted, premium quality specimen are immersed in an enticingly rich veil of deep orange-golden beauty. The strike is evenly balanced, and the surfaces are wonderfully defect-free. If colorful originality is what you seek, then this splendid coin is for you! **Rare** this nice.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Very Scarce 1810 Small Date, Tall 5 Half Eagle

2041 **1810 BD-1. Small Date, Tall 5. Choice About Uncirculated-55,** with respect to wear. Very faint hairlines on either side belie evidence of an ever so subtle past cleaning. There are additional very minor defects at a few locations, however the vibrancy and appeal is still largely intact. The fields and design features have since toned a lovely olive-orange gold and further embellish this coin. Though this specimen is clearly not without its shortcomings, it remains highly desirable in terms of both rarity and presentation.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Choice Mint State 1811 Small 5 Half Eagle

2042 **1811 BD-2. Small 5. Choice Brilliant Uncirculated-63.** Wholesome and entirely original in every respect. Assertive definition and smoldering velvet-satin mint bloom is compellingly laved in shades of coppery-orange beauty. Honestly toned, "collector quality" coins such as this are a focal point for those that seek pure, unadulterated numismatic material. Choice mint state examples of this Red Book—listed variety are **rare.** True Gems, furthermore, are essentially unobtainable as only a single such specimen is known.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

# U.S. CAPPED HEAD LEFT HALF EAGLES

## Glorious "Virgin" 1813 Half Eagle

2043 **1813 BD-2. Rarity-4. Choice Brilliant Uncirculated-63.** This "virgin" coin still retains all of its original color and freshness. Silken-velvet mint bloom is heightened by an overlying blush of pale coppery toning. The obverse strike is particularly bold, and the reverse only exhibits some degree of softness at the juncture of the shield and left wing. Of the two die varieties known of this date, the variety offered here is clearly the more elusive by a ratio of roughly 3:1. According to Bass-Dannreuther, the total estimated surviving population in all grades is *150-200 pieces*. The presently offered coin is certainly near the top of the condition range for this population.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. LIBERTY HEAD HALF EAGLES

## Unencumbered 1839 Half Eagle

2044 **1839 About Uncirculated-53,** and offering a balanced, unencumbered appearance. Delicately toned, yellow-golden fields and design elements feature plenty of subtly muted mint frost on either side. This first year of issue is scarce and always in demand.

The coins of this year (whether struck in Philadelphia, Charlotte, or Dahlonega) are actually a separate obverse subtype in and of themselves. The head style of Gobrecht's Liberty was modified in 1840.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Rare Near Mint State 1841 Half Eagle

2045 **1841 Choice About Uncirculated-58.** Only light wear is evident on either side. Here is a pure, unsullied example that retains complete originality. Rich yellow-golden toning and an assertive strike augment a full measure of icy mint frost. An overlying shade of unadulterated greenish-yellow toning is further validated by tiny dirt particles that still adhere to the reverse devices. This date is **rare** in this condition and features a total mintage of *only 15,833 pieces.*

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## A Second 1841 Half Eagle

2046 **1841 About Uncirculated-53.** This subtle coppery-golden example is every bit as original as the preceding lot. There is just a tad more evidence of circulation on either side. Well struck, smooth, and quite scarce this nice.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Wonderfully Honest 1851 Half Eagle

2047 **1851 A very strict Extremely Fine-40,** with strong claims to a higher grade. Delicate coppery toning augments subtle evidence of muted mint frost. An appealing, completely honest example.

*Gifted to the ANS by the Estate of K. Rothschild.*

## Rare 1857-O Half Eagle

2048 **1857-O About Uncirculated-50,** and a very desirable specimen. Greenish yellow-golden surfaces exude complete originality. The strike is very well balanced, and the fields retain a considerable amount of muted mint frost. This important New Orleans Mint issue is **very rare** in any condition. In fact, there are normally no more than a few pieces in all grades that manage to reach the auction market in any given year. *Only 13,000 pieces of this date were struck,* from which a pathetically small percentage have managed to survive.

*Gifted to the ANS through a donation from the collection of B. Peyton.*

## Exciting Near Mint State 1858-D Half Eagle

2049 **1858-D Choice About Uncirculated-58** and a whisper away from the mint state category. The variety with a medium-sized mintmark. A full measure of frosty mint bloom is accompanied by ever so delicate coppery highlights. The strike is bold for the issue and the surface quality is entirely original. In fact, the denticles and devices still cling to traces of century or more old "dirt" on either side. Rare in this condition, and exceeding so in full mint state.

*Gifted to the ANS through a donation from the collection of B. Peyton.*

## A Second Very Lightly Circulated 1858-D Half Eagle

2050 **1858-D Choice About Uncirculated-55.** Medium-sized mintmark identical to the immediately preceding lot. This rare coin offers uniform, balanced surface quality accompanied by plenty of frosty mint bloom on both the obverse and reverse. The devices are agreeably accented by traces of coppery-golden toning.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Noteworthy 1860-D Half Eagle

2051 **1860-D Choice About Uncirculated-55,** and a very pleasing specimen. There is a trace of pale orange-golden toning that aptly adorns an underlying abundance of satin-frost. With the difficulty that is normally encountered in obtaining defect-free, unencumbered branch mint gold coins, the presently offered specimen is certainly a refreshing exception! Very scarce in all grades and quite **rare** at or above this condition range.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## 1880-S Half Eagle With Brenner Pedigree

2052 **1880-S Extremely Fine-40,** or a trifle better. A small obverse rim mark at 1:30 is noted on this pale coppery specimen. Delicately muted underlying mint frost is readily apparent on either side.

*Gifted to the ANS through a donation from David R. Lit. (Mr. Lit was the nephew of Victor D. Brenner and donated Brenner's personal collection to the Society in 1987).*

## Rare Choice Mint State 1890-CC Half Eagle

2053 **1890-CC Choice Brilliant Uncirculated-63.** This well struck, entirely wholesome example is simply dripping with unencumbered originality. A delicately toned, premium quality obverse glistens with satin-silk smoothness. The reverse exhibits deep coppery highlights at the extreme periphery, and razor-sharp underlying velvet-like vibrance. With the number of surviving Gems being countable on one hand, the lovely specimen offered here certainly deserves plenty of interest. **Rare** this nice, and one of *just 53,800 pieces* that were struck of this issue.

*Acquired by the ANS through direct purchase.*

## Another Mint State 1890-CC Half Eagle

2054 **1890-CC Brilliant Uncirculated-60,** with claims to a higher grade. There is a tiny rim bruise at 5:00 on the obverse, otherwise this fully frosted example possesses no detractions of particular note. Slight traces of coppery-red toning accent areas of the extreme obverse periphery. Trivial weakness is noted at the eagle's head on the reverse and at the corresponding location on the obverse. Scarce this nice.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

## Very Rare Cameo Proof 1904 Half Eagle

2055 **1904 Gem Brilliant Proof-65,** in terms of interior surface quality. This subtly toned, orange-golden specimen exhibits gloriously smooth liquid-mirror fields, and equally as pristine cameo devices. There are, in addition, what appear at first glance to be some light rim marks mostly confined to the lower right obverse. Closer examination with a glass, however, indicates that these are not marks at all and appear to be "as struck" impressed remnants of design from the periphery of another coin that somehow are present on the rim. It is important to stress that these defects do not appear to have occurred post-striking as there is no evidence of metal displacement or planchet distortion whatsoever. Although we are not completely comfortable in delineating the mechanism by which these impressions were acquired, we are quite comfortable in asserting that they were indeed somehow intertwined with the striking process of this coin. In any event, this lovely proof coin remains a joy to behold and, as we know the source, it clearly has not seen the light of day for quite some time. Very rare. *One of a mere 136 proofs minted of this date,* from which only a small fraction survive with the visual appeal of the present coin.

*Donated to the ANS by Archer M. Huntington; earlier from the sale of the P.T. Jones, Jr. and B.C. Wheeler Collections (Thomas Elder, June 11, 1909, lot number 679).*

## Scarce 1905-S Half Eagle

2056 **1905-S About Uncirculated-50.** There is a hint of delicate coppery toning over fields and devices that retain their fair share of frosty mint lustre. An uncommon date in all grades despite its large mintage. It therefore seems possible that most of this mintage was never released.

*Acquired by the ANS through direct purchase.*

1908 Liberty Head Half Eagle

2057 **1908 Detail of Brilliant Uncirculated-60,** or better, however there is clear evidence of a past cleaning on either side. A bold strike accompanies pale orange-golden toning.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U. S. INDIAN HEAD HALF EAGLES

Near Choice 1908 Indian Head Half Eagle

2058 **1908 Brilliant Uncirculated, nearly Choice-62,** and a very attractive specimen for the grade. A pleasant shade of pale orange-golden toning accents fields and devices that are awash in ever so rich icy mint frost. Well struck and entirely "fresh" in every respect.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## A Second Nearly Choice 1908 Indian Head Half Eagle

**2059 1908 Brilliant Uncirculated, nearly Choice-62.** This completely original, yellow-golden example still exhibits traces of dirt in the crevasses of the detail. The lustre is rippling with icy freshness, and the strike is far above the norm.

*Acquired by the ANS through a donation from the collection of H. A. Schanzenbach.*

## Borderline Uncirculated 1908 Indian Head Half Eagle

**2060 1908 Choice About Uncirculated-58.** This richly frosted, nearly mint state coin offers honest yellow-golden fields and design features. Well balanced and totally problem-free.

*Acquired by the ANS through a donation from the collection of H.A. Schanzenbach.*

*Audubon Terrace facility, East Hall, ca. 1920. (ANS Archives)*

# U.S. EAGLES ($10 GOLD)

## U. S. LIBERTY HEAD EAGLES

### Rare And Important 1838 Eagle

**2061 1838 About Uncirculated-55.** A completely honest and original specimen that offers the detail of Choice About Uncirculated-55 or better. There are, however, some light rim marks that are mostly confined to the left obverse. There is also a certain degree of surface chatter/abrasion as is normally associated with a gold coin of this nature. We would thus feel a bit more comfortable to net grade this **rare and highly important** two-year type coin somewhere on the order of About Uncirculated-53. Pale greenish yellow-golden fields and design features are amply augmented by underlying frosty mint lustre. Those that are at all familiar with the $10 gold piece series need no reminder as to the significance of this coin. Of the *7,200 pieces that were minted,* certainly fewer than 2% have managed to survive (this date being the more elusive of the two dates that were struck of this obverse type). Of these 100+ pieces that are still extant, the overwhelming majority are either of lesser grade than the coin offered here, or have been cleaned, or both. Here is a wonderful opportunity to add depth and historicity to any advanced gold coin collection!

The 1838/1839 Liberty Head Eagle subtype has long been one of the favorite U.S. gold issues of this cataloguer. The rarity and importance of this issue notwithstanding, Christian Gobrecht's original Liberty Head design emits a somewhat more feminine and simplistic charm than that of the modified version of later dates.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. DOUBLE EAGLES ($20 GOLD)

## U.S. LIBERTY HEAD DOUBLE EAGLES

### Charming 1850 Double Eagle

2062 **1850 About Uncirculated-53.** A charming, totally honest specimen. There is a wholesome blush of olive-yellow toning that embraces both the obverse and reverse. The underlying legends and design elements are sharp, and are further embellished by a considerable degree of rich mint frost. A single very shallow obverse bruise is entirely confined to the rim at 3:00 and hardly justifies mention. Quite scarce, and always the object of increased demand as this is the first collectible date of this type and denomination.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Impressive Mint State 1855 Double Eagle

2063 **1855 Brilliant Uncirculated, nearly Choice-61,** and enjoying far better visual appeal than that of the typical mint state Liberty Head Double Eagle survivor. Orange-golden toning coalesces with a vibrant blanket of icy-satin mint bloom. The strike is virtually full, as even the E in E PLURIBUS UNUM is very legible. **Very rare** at or above the condition offered here. In fact, we doubt that there are more than 25 pieces extant in all mint state grades.

We feel it necessary to reiterate that even though there are plenty of surviving circulated 1855 Double Eagles (the typical survivor being more or less Extremely Fine), strictly Uncirculated specimens, particularly those with decent surface quality, are another matter altogether. The presently offered coin, for example, would be quite challenging to surpass (or even replicate), without considerable time and patience.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Imposing 1858-O Double Eagle

2064 **1858-O Choice About Uncirculated-55,** and truly an exceptional coin for this issue. Greenish yellow-golden fields and devices display traces of prooflike surface in the most protected areas on both the obverse and reverse. The surface quality is quite satisfying for a coin in this grade range, as there are no bagmarks that attract any degree of adverse attention. This important, low mintage *(only 35,250 pieces were coined)* New Orleans Mint issue is rare in all grades. An example of the caliber offered here is certainly **very rare.** Strictly graded mint state specimens, furthermore, number no more than a paltry 5-10 pieces.

*Acquired by the ANS through a donation from the collection of R. Henry Norweb, Sr*

## Visually Appealing 1861 Double Eagle

2065 **1861 Choice Brilliant Uncirculated-63.** A remarkably well struck example from the standpoint of wear. There are, unfortunately, hairlines that are evident throughout the surfaces on both the obverse and reverse. Despite these hairlines, the visual presentation of this razor-sharp specimen is quite impressive. In fact, there are no bagmarks of any consequence on this subtly reflective coin that at a distance gives the initial look of a Proof specimen.

*Acquired by the ANS through a bequest by the late A. J. Fecht.*

## Exceptional 1866 Type II Double Eagle

2066 **1866 Type II. Brilliant Uncirculated, nearly Choice-61.** The 1 in the date displays subtle repunching just below the upper serif. Frosty mint bloom adorns either side of this evenly struck, pale orange-golden example. Given the lack of noteworthy bagmarks on either side, this handsome, well balanced specimen is ideal for the discriminating collector. **Very rare** in the condition offered here and essentially uncollectible in the Choice grade range, as there is currently **only a single known Choice mint state example** of this date. The splendid coin presented here, therefore, is just about as nice as any collector could possibly hope to acquire.

*Acquired by the ANS through a bequest by the late A.J. Fecht.*

Lightly Circulated 1867-S Double Eagle

2067 **1867-S Choice About Uncirculated-55.** Only very light wear is evident in the open areas of the surfaces. There is quite a bit of frosty mint lustre that complements overlying traces of delicate rose-red toning. With the exception of a single ever so thin obverse hairline that extends from the bridge of Liberty's nose to the denticles between the fourth and fifth star, this specimen is entirely problem-free. Quite scarce in this condition, and legitimately rare in full mint state.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

Jewel-Like 1876 Double Eagle

2068 **1876 Choice Brilliant Uncirculated-63,** and a remarkable coin in many respects. Quite rare in this condition. The strike of this deep yellow-golden jewel is as sharp as will ever be encountered on a Type II Double Eagle of any date (the typical mint state survivor of this type displays limited hair, feather, and shield definition, as well as a multitude of bagmarks). Every star, hair curl, wing feather, shield line, and letter is incredibly clear. The surfaces, furthermore, are much cleaner than usually encountered and are awash in an unbroken satin-silk glow that is accented by traces of semi-reflectivity. A beauty!

*Acquired through by the ANS through a bequest by the late A.J. Fecht*

## A Second 1876 Double Eagle

2069 **1876 Brilliant Uncirculated-60,** in terms of apparent wear. This very sharply struck coin, however, spent part of its life as a jewelry piece, as the surfaces on either side have been uniformly burnished. There is also a rectangular area of solder removal at the lower reverse.

*Donated to the ANS from the collection of H.W. Havemeyer and H. Havemeyer, Jr.*

## Lustrous 1878 Double Eagle

2070 **1878 Choice About Uncirculated-55,** or better. Only very light friction is apparent on the high points and in the most open areas of the fields. This yellow-golden example still offers a full measure of icy-satin mint lustre.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

1899 Double Eagle

2071 **1899 About Uncirculated-50** and a sharply defined example. The surfaces on both the obverse and reverse, however, have been polished, and the coin has since acquired areas of subtle olive-golden toning in the devices.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

1900 Double Eagle

2072 **1900 Extremely Fine-40,** with claims to a higher grade. An evenly worn example that displays some shallow ancient disturbance at areas along the right reverse rim. Toned a pale coppery-orange with underlying areas of lustre in the devices.

We feel it necessary to point out that this coin was struck using a reverse die manufactured from the old hub style of 1899 and earlier. This hub bears a rough texture to the back of the eagle's neck. The new hub of 1900-1907 bears smoother feathers at the same location, and also appears to extend a bit further to the right of the pendant at the top of the shield than the earlier hub style. Although Breen indicates that only Double Eagles with the older hub style "may exist", we have in fact seen quite a number of them. In hindsight, perhaps what Breen meant to say is that they may not exist with the new hub style.

*Acquired by the ANS through a bequest from the late R.M. Keller.*

## Virtually Choice 1904 Double Eagle

2073 **1904 Choice Brilliant Uncirculated-63,** or virtually so. There is a very small obverse contact mark at the base of Liberty's jaw, otherwise we would unequivocally call this example fully Choice. A wonderfully deep yellow-golden hue augments premium quality velvet-like fields. The strike is sharp, and the visual appeal is far better than the norm.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Mint State 1907 Liberty Head Double Eagle

2074 **1907 Brilliant Uncirculated, nearly Choice-61,** or better. Cartwheel-satin lustre and an assertive strike characterize this deep yellow-golden specimen. The reverse is that of a Choice coin, and the obverse is clearly better than typically encountered.

*Acquired by the ANS through a bequest from the late Hoyt Miller.*

A Second 1907 Liberty Head Double Eagle

2075 **1907 Choice About Uncirculated-55.** A smooth, very pleasing example. Delicate orange-golden toning complements wholesome, richly frosted underlying surfaces. The reverse appears mint state at first glance.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

A Third 1907 Liberty Head Double Eagle

2076 **1907 About Uncirculated-50,** from an overall standpoint. The reverse is arguably that of a Choice About Uncirculated coin. The obverse is subtly rough and only marginally About Uncirculated. Deep yellow-golden toning is accented by mint frost.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

1907-S Double Eagle

2077 **1907-S About Uncirculated-50.** Although this delicate coppery-orange example retains its fair share of frosty mint lustre, both the strike and surface quality are rather typical for this issue.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U. S. SAINT GAUDENS DOUBLE EAGLES

1907 Arabic Numeral Double Eagle

2078 **1907 Arabic Numerals. Choice About Uncirculated-55,** in terms of wear. This frosty, deep yellow-golden example, however, displays signs of a past gentle cleaning on both the obverse and reverse. Frosty surfaces are free of any large unsightly marks.

Near Mint State 1908 No Motto Double Eagle

2079 **1908 No Motto. Choice About Uncirculated-58,** and bordering on a full mint state designation. Full icy-satin frost bathes either side of this deep yellow-golden example. An average strike reveals only light friction at the highest points of the design.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

Splendid Near Gem Mint State 1908 With Motto Double Eagle

2080 **1908 With Motto. Very Choice Brilliant Uncirculated-64,** and just on the cusp of a full Gem distinction. Decadently rich velvet-smooth lustre immerses wonderfully "fresh" deep yellow-golden fields and design features. The strike is quite sharp for this issue, and the surface quality far surpasses that of well over 95% of the known survivors.

In fact, there are undoubtedly many coins that technically might be of Gem caliber that do not come near the visual appeal and numismatic countenance of the jewel offered here! Bid liberally as this wonderful coin certainly would fit into the finest of Double Eagle collections. **Rare** this nice.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Rare Borderline Mint State 1908-S Double Eagle

2081 **1908-S Brilliant Uncirculated-60,** or very nearly so. Only the slightest hint of abrasion is evident at the most vulnerable locations on either side. Frosty fields and design features are accented by a trace of ever so delicate orange-golden toning. The surfaces are nicely balanced and free of any imperfections that justify particular mention. This **rare** date enjoys the lowest mintage of any modified relief Saint Gaudens Double Eagle, and thus is always prized by specialists in this series.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Gem Uncirculated 1928 Double Eagle

2082 **1928 Gem Brilliant Uncirculated-65.** Here is a pale orange-golden specimen that simply exudes luxuriant velvet-like mint bloom. A blush of subtle orange-gold complements meticulously detailed devices.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

# U.S. COMMEMORATIVES

## U. S. COMMEMORATIVE GOLD DOLLARS

### Velvet-like Gem Louisiana Purchase-Jefferson Gold Dollar

2083 **1903 Louisiana Purchase gold dollar. Jefferson portrait. Gem Brilliant Uncirculated-65.** A warm, velvet-like glow elegantly embellishes assertively struck legends and design elements. Rich yellow-golden color completes the forcefully "fresh" appearance of this outstanding specimen. Very scarce in this condition.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

### A Second Louisiana Purchase-Jefferson Gold Dollar

2084 **1903 Louisiana Purchase gold dollar. Jefferson portrait. Choice Extremely Fine-45.** This completely original example enjoys traces of muted mint frost beneath yellow-golden surfaces. An absolutely trivial obverse rim bruise at 3:15 is only mentioned for complete accuracy.

*Acquired by the ANS through a donation from the collection of B. Peyton.*

### Choice Mint State Louisiana Purchase-McKinley Gold Dollar

2085 **1903 Louisiana Purchase gold dollar. McKinley portrait. Choice Brilliant Uncirculated-63.** Dense satin-frost accompanies well struck design elements on both the obverse and reverse. The surface quality, in addition, is superior to that normally encountered. In fact, this delicate yellow-golden coin exhibits the "arm's length" visual allure of an even higher grade.

*Acquired by the ANS through a donation from the collection of J. Sanford Saltus.*

## Mint State 1905 Lewis and Clark Gold Dollar

2086 **1905 Lewis & Clark gold dollar. Brilliant Uncirculated, nearly Choice-61.** Rich satin-frost is highlighted by traces of delicate coppery toning at the peripheries on either side. There is a pair of very faint, short parallel hairlines in the left obverse field that are virtually invisible to the naked eye. The surface quality, nonetheless, remains quite appealing, and is significantly finer than typically encountered on this issue. This very scarce, low mintage commemorative gold dollar *(only 10,041 were struck)* is always heavily pursued by collectors within this series.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Nearly Choice Mint State 1916 McKinley Gold Dollar

2087 **1916 McKinley gold dollar. Brilliant Uncirculated, nearly Choice-62.** The reverse is that of a fully Choice example. There is a shade of orange-rose toning that accompanies underlying semi-reflective fields. The surfaces are completely honest, and are free of any large and/or unsightly defects.

*Acquired by the ANS through direct purchase.*

## Virtual Gem 1917 McKinley Gold Dollar

2088 **1917 McKinley gold dollar. Very Choice Brilliant Uncirculated-64,** and just on the cusp of a full Gem distinction. The fields and design features of this shimmering satiny specimen are smooth and entirely inviting. In fact, we would not at all hesitate to call this coin a Gem were it not for a few ever so trivial random lines in the left obverse field that are only visible under very close scrutiny with a strong glass. Yellow-golden toning completes the appeal of this beauty. A very scarce issue of which *a mere 5,000 pieces were coined.*

*Acquired by the ANS through a donation from the collection of J. Sanford Saltus.*

## Velvet-like Gem 1922 Grant with Star Gold Dollar

2089 **1922 Grant gold dollar. With Star. Gem Brilliant Uncirculated-65.** Unbroken velvet-silk mint bloom and a chisel-sharp strike are featured on this deep yellow-golden specimen. This delightful coin enjoys a wonderfully "fresh" presentation that is seldom encountered on commemorative gold issues. *One of a paltry 5,016 pieces minted* of this popular Grant with Star design.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Uncirculated 1922 Grant Gold Dollar

2090 **1922 Grant gold dollar. No Star. Brilliant Uncirculated, nearly Choice-61.** The reverse is that of a richly frosted Gem. Close examination of the obverse reveals some ever so faint random lines beneath traces of coppery-orange toning. This sharply struck example, however, still enjoys a highly satisfying presentation. *One of only 5,000 coins minted of this issue.*

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## A Lovely Panama-Pacific Gold Dollar
### Once Owned By Designer Charles Keck

2091 **1915-S Panama-Pacific gold dollar. Very Choice Brilliant Uncirculated-64.** Here is a deep yellow-golden example that features a full measure of unbroken velvet-silk mint bloom. The vibrance and visual appeal of this handsome coin is truly exceptional. *One of 15,000 such pieces minted.*

*Acquired by the ANS through a donation from Charles Keck, the designer of these Panama-Pacific Gold dollars!*

### A Second Very Choice Panama-Pacific Gold Dollar

2092 **1915-S Panama-Pacific gold dollar. Very Choice Brilliant Uncirculated-64.** Wonderfully rich, deep yellow-golden fields and devices are drenched in an abundance of thick, velvet-satin mint bloom. In fact, were it not for a single thin, vertical obverse mark on the cheek of the canal worker, we would unhesitatingly call this handsome coin a full Gem.

*Acquired by the ANS through a donation from the collection of Mrs. A.E. Goodhart.*

## U. S. COMMEMORATIVE QUARTER EAGLES

### Glistening Gem Panama-Pacific Quarter Eagle

2093 **1915-S Panama-Pacific quarter eagle. Gem Brilliant Uncirculated-65,** and a simply splendid coin! Strikingly rich silky-smooth mint lustre uniformly glistens over the entire obverse and reverse. The surface quality, furthermore, is easily that of a Gem as one must look very closely with a strong glass to detect even minor imperfections. This important commemorative issue is extremely scarce in any condition, and is quite rare at or above the quality level offered here. Of the 10,000 pieces that were coined, 3,251 were never released and subsequently melted leaving a *net mintage of just 6,749 pieces.*

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

### Borderline Gem Mint State Panama-Pacific Quarter Eagle

2094 **1915-S Panama-Pacific quarter eagle. Very Choice Brilliant Uncirculated-64,** and ever so close to warranting a full Gem classification. There is a balanced, uniformly smooth appeal to this icy-rich, deep yellow-golden example. The strike is even, and the surfaces are free of any imperfections that are visible to the naked eye. Examination with a glass, for that matter, confirms the premium nature of this lovely coin.

*Acquired by the ANS through a donation from the collection of J. Sanford Saltus.*

## A Final Panama-Pacific Quarter Eagle

2095 **1915-S Panama-Pacific quarter eagle. Choice Brilliant Uncirculated-63,** or very nearly so. The visual presentation of this rich yellow-golden specimen is certainly far finer than that of the average survivor from this important issue. The lustre is evenly distributed and the surfaces are free of any noteworthy defects. There is a trace of dark staining that hugs the rim above the ST in STATES on the reverse, however this in no way impedes the desirability of this example.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Choice or Better 1926 Sesquicentennial Quarter Eagle

2096 **1926 Sesquicentennial quarter eagle. Choice Brilliant Uncirculated-63,** with claims to the Gem category. Although this specimen exhibits some unevenness in strike at isolated locations, the overall surface quality is easily Choice or better. In fact, the reverse is that of a solid Very Choice example. Velvet-satiny warmth emanates beneath pale orange-golden toning.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

## Virtually Choice 1926 Sesquicentennial Quarter Eagle

2097 **1926 Sesquicentennial quarter eagle. Brilliant Uncirculated, nearly Choice-62,** and just on the cusp of a higher grade. Here is a richly toned, deep yellow-golden example that is boldly struck for the issue. There is a hint of obverse abrasion on Liberty's thigh, otherwise this enticing coin clearly would warrant a more advantageous grade.

*Donated to the ANS by the Brooklyn Museum of Art.*

# U. S. COMMEMORATIVE $50.00 GOLD PIECES

Virtual Gem Panama-Pacific Round $50.00 Gold Piece

2098 **1915-S Panama-Pacific $50 gold. Round. Very Choice Brilliant Uncirculated-64.** The obverse is that of a Very Choice Brilliant Uncirculated-64 or better specimen. The reverse is that of a strong Gem example. This pale yellow-golden beauty is of remarkably high quality in light of the open design and fragile nature of a coin of this size. The reverse is nearly flawless, as a glass is needed to locate even trivial, inconspicuous defects. The obverse is nearly its equal and reveals only very minor shortcomings. The texture and character of this piece is so wonderfully smooth that any potential buyer would be extremely hard pressed to find a finer example. **The key issue in the U.S. Commemorative series,** this **very rare** coin is one of a net mintage of *only 483 pieces* (1,500 pieces are believed to have been struck, however 1,017 were melted as unsold).

*Acquired by the ANS through a donation from the collection of Mrs. A.E. Goodhart.*

Very Rare Round $50.00 Panama-Pacific Gold Piece

2099 **1915-S Panama-Pacific $50 gold. Round. About Uncirculated-53,** and an essentially "perfect" specimen for the grade. An even blush of delicate olive-golden toning bathes either side of this smooth, defect-free example. In fact, this coin is quite impressive in that the surface quality is as honest and appealing as it is. With heavy coins of this nature, one almost expects there to be at least one problem that requires mention. Such is not the case, however, on the **very rare** coin offered here!

*Acquired by the ANS through direct purchase.*

Fully Lustrous Mint State $50.00 Panama-Pacific Octagonal Gold Piece

2100 **1915-S Panama-Pacific $50 gold. Octagonal. Brilliant Uncirculated, nearly Choice-62.** The strike is meticulously sharp, and the lustre of this vibrant coin is essentially unimprovable. The reverse, in fact, displays the presentation and surface quality of a Very Choice example. There are, however, some central obverse contact marks that affect the portrait of Minerva. Despite these marks, this specimen remains a wonderfully appealing, entirely pleasing middle range mint state coin. The net mintage of this very rare issue totals *a mere 645 pieces* (of the 1,500 minted, 855 were melted as unsold).

*Acquired by the ANS through a donation from the collection of Mrs. A.E. Goodhart.*

Lightly Circulated Octagonal Panama-Pacific $50.00 Gold Piece

2101 **1915-S Panama-Pacific $50 gold. Octagonal. About Uncirculated-50,** or thereabouts. Pale olive-yellow surfaces appear smooth and defect-free at first glance. Closer examination, however, reveals the presence of some very inconspicuous hairline scratches in the left obverse field. Quite a bit of delicately muted mint frost remains evident within the design elements on either side, and accentuates the visual presentation of this example. **Very rare** regardless of the condition and always prized due to its historical significance and sheer aesthetic appeal.

*Acquired by the ANS through a bequest from the late A.J. Fecht.*

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(b) These conditions are binding and absolute unless varied in writing by a principal of Stack's or if the bylaws, rules or regulations of the Professional Numismatists Guild, Inc., provide for a longer period, or give the Buyer a greater right, in which case such bylaws, rules or regulations shall prevail. Any and all claims of the Buyer made in violation of the Terms of Sale shall be deemed waived, and the Buyer shall be without further recourse.

24. If Stack's, in its sole discretion, determines that any numismatic property is substantially and materially different from that represented in the catalogue of sale, or in any written advertisement or material, the sale shall be cancelled and Stack's shall refund the purchase price to the Buyer. Unless provided otherwise in these terms or the PNG bylaws, that shall be Stack's sole obligation to Buyer.

25. The auctioneer and cataloguer, Stack's, reserves the right to include its own material in any auction sale. The auctioneer may have direct or indirect interests in these, and other items (other than its commission), and may collect a minimum price in addition to the selling commission. This paragraph shall be deemed a part of the description of all lots contained in the catalogue. The catalogue shall also be deemed a part of any invoice issued by the auctioneer. The auctioneer may make loans or advances to consignors and/or prospective purchasers. The Consignor may be permitted to bid on his, her or their own articles and to buy them back at the sale. Any Buyer who bids on or purchases their own goods is required to pay for them, in full, as the terms of sale provide for together with the full buyer's commission, and any other applicable surcharges, postage, handling, insurance fees and taxes, without rebate of any kind whatsoever, unless provided for otherwise by contract with the auctioneer. The auctioneer reserves the right to make accounting adjustments in lieu of payment. Settlement will follow the auction. The prices realized reflect the final price called by the auctioneer and may include a bid of a consignor reacquiring their lot.

26. Stack's, the auctioneer, and employees are "insiders" and may have access to confidential information not otherwise available to the public with respect to value, provenance, availability, and other factors. Purchasers should make themselves acquainted with the numismatic items that they are purchasing and avail themselves of the services of outside consultants prior to engaging in any purchase. Bids are so much per LOT. No lots will be broken up unless otherwise stated.

27. No bidder shall have any claim against the auctioneer, or Stack's, for improper sequence of offering a lot.

28. On bullion items, bullion-like items, and encapsulated items graded by a grading service, Buyer agrees that there shall be no right of return for any reason whatsoever. Buyer further agrees that due to market volatility, in event of non-payment, Stack's shall be entitled to damages that are the greater of selling price or market, together with any supplementary or additional costs.

29. Stack's at any time may rescind the sale in the event of non-payment or breach of the warranty of title.

30. The sole remedy that any participant in the auction shall have, whether bidding in person, by mail, or through an employee or agent, for any claim or controversy arising out of the auction shall be a refund of the original purchase price and premium paid, if any. Interest shall be paid by Stack's at a rate of no greater than nine per cent (9%) per annum, up to a maximum of six (6) years, unless the rules of the Professional Numismatists Guild, Inc. provide for a higher rate of interest or a longer period of time, in which case such rules shall prevail. A lower rate, or shorter period, may be decided by the arbitrators. Upon payment as determined by the arbitrators, or in full at the maximum rates set forth above, or at an agreed rate, Stack's shall be deemed released from any and all claims of the bidder arising out of or in connection with the sale of such property. Purchaser agrees to execute prior to delivery of any refund any documents reasonably requested to effect the intent of this paragraph. By bidding in this sale, all bidders consent to these terms and all other terms of these conditions of sale.

31. **Stack's hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of or in connection with the sale of any property by Stack's to Purchaser.** All bidders, even if unsuccessful purchasers, agree to abide by this condition, and all other conditions of sale.

32. All rights granted to the Purchaser under the within terms of sale are personal to the Purchaser. Purchaser may not assign or transfer any of these rights to any other person or entity, whether by operation of law or otherwise. Any attempt so to assign or transfer any such rights shall be absolutely VOID and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Sale and terms of warranty on any bidder or Purchaser.

33. "Purchaser" shall mean the original purchaser of the property from Stack's and not any subsequent owner or other person who may have or acquire an interest therein. If Purchaser is an agent, the agency must be disclosed at the time of sale, otherwise the benefits of the warranty shall be limited to the agent and not transferable to the undisclosed principal.

34. Should any third party attempt to utilize any warranties contained herein, they shall first give Stack's thirty (30) days written notice by

Registered Mail or Certified Mail Return Receipt Requested during which time Stack's may, should it choose to contest the third party's claim, ask the Professional Numismatists Guild, Inc., or the American Arbitration Association to appoint a panel of three arbitrators skilled in the field to make such a determination at New York, N.Y. By seeking to use such remedy, the third party unequivocally and without reservation consents to binding arbitration, and its conclusive and binding determination of any alleged damages as a sole remedy. With respect to any other pertinent notice requirements, venue and personal and subject matter jurisdiction, said third party is bound to the provisions pertaining to bidders, buyers and purchasers, as otherwise provided for in these Terms of Sale.

35. In the event Stack's shall, for any reason, be unable to deliver the property sought to be purchased, its liability therefore shall be limited to the rescission of the sale and refund of the purchase price and buyer's premium. **Stack's hereby disclaims all liability for damages, incidental, consequential or otherwise, arising out of its failure to deliver any property purchased, and all bidders agree to this disclaimer.**

36. If it is determined that a bailment relationship exists while the material purchased is being held by Stack's, for Purchaser, said relationship constitutes a gratuitous bailment only, solely for the benefit of the purchaser/bailor, as defined by the laws of the State of New York.

37. As a condition of bidding, bidder acknowledges that numismatic auction sales are unique in terms of their tradition and industry practices. Each bidder agrees that **any claim or controversy whatsoever arising out of this sale shall be settled as follows:** if demanded by either buyer, or Stack's by binding arbitration at New York, New York, under the rules then obtaining of the Professional Numismatists Guild, Inc., or as PNG rules may provide, the American Arbitration Association. In the event that a dispute arises between Stack's and a non-member of the PNG, this means that the American Arbitration Association, at New York, N.Y., shall have exclusive jurisdiction over the controversy. In any controversy concerning non-payment, Stack's shall have the right to proceed by arbitration or by a proceeding in any court of competent jurisdiction in the City, County, and State of New York, whichever is first commenced by Stack's. The arbitrator shall not have the power to alter the terms of condition of sale. Judgment on any award may be entered in any court of competent jurisdiction. The arbitrators, and any court, shall award the prevailing party costs and reasonable attorney fees. By bidding in this sale you agree to be bound by the arbitration provisions of the PNG as described above. Commencement of an arbitral proceeding, or confirmation of an award, as well as any notice requirements connected with such proceeding, and any other required service of process, may be made by Stack's upon all bidders by registered or certified mail directed to the address of the bidder or purchaser as listed on the bid sheet or application or form required at the time that a bidder number is issued, or by facsimile transmission with proof of receipt. Bidder agrees that such service shall constitute full in personam jurisdiction. The venue for such proceedings shall be the City of New York, State of New York and each bidder agrees to in personam (personal) jurisdiction of the City of New York, State of New York. In all cases, the maximum liability of Stack's for any item sold shall be limited to the official price of record of the item at this sale, without provision for consequential damages, or any other damages of any kind whatsoever, unless the PNG rules provide otherwise.

38. If the Purchaser fails to comply with one or more of these Terms and Conditions of Sale then, in addition to all other remedies which it may have at law or in equity, Stack's may, at its sole option, either (a) cancel the sale, retaining as liquidated damages all payments made by the Purchaser, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell some or all of the numismatic property and some or all other property of the Purchaser held by Stack's, in a quantity sufficient in the opinion of Stack's to satisfy the indebtedness, plus all accrued charges. More than one such sale may take place at the option of Stack's. Such sale may take place without notice to Purchaser; if Stack's gives notice, it shall be by regular mail to the address utilized on the bid sheet, consignment agreement or other address known to the firm. Such sale will be at Stack's standard commission rates at public or private sale, within or without the City of New York, at which time (if the sale be at auction) the defaulting party shall not bid. The proceeds shall be applied first to the satisfaction of any damages occasioned by Purchaser's breach, and then to the payment of any other indebtedness owing to Stack's, including without limitation, commissions, handling charges, the expenses of both sales, reasonable legal fees and collection agency fees and any other costs or expenses incurred hereunder. If a lot or numismatic item is not paid for, and is sold by Stack's for Purchaser's account, in accordance with the Uniform Commercial Code, Stack's shall not be required to account to the Purchaser for any excess proceeds. Purchaser is also liable to Stack's if the proceeds of such sale or sales is insufficient in the opinion of Stack's to cover the indebtedness. If other property of Purchaser is also sold, any excess of proceeds will be remitted to the Purchaser after first deducting the expenses set forth above. If Purchaser fails to remit sums due to Stack's, Purchaser grants to Stack's a lien with respect to such sum, with interest to accrue thereon at the judgment rate, until actually paid, which lien shall apply against any property of Purchaser, including any future goods of Purchaser coming into possession of Stack's. **Purchaser hereby waives all the requirements of notice, advertisement and disposition of proceeds required by law, including those set forth in New York lien law, article 9, sections 200-204 inclusive, or any successor statute, with respect to any sale.** Purchaser waives a right to redeem.

39. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No bidder or prospective bidder or purchaser or prospective purchaser shall have recourse as a result of any postponement. In any event, no person may bid without registering, and ALL REGISTERED BIDDERS including mail bidders and agents by registering or bidding **agree to all of the above Terms and Conditions of Sale.**

40. By bidding or offering to bid, bidders acknowledge that they have read all of the Terms and Conditions of Sale and warranty contained herein and that they accept these terms and conditions without reservation. Stack's reserves the right to vary the Terms and Conditions of Sale by rider or other means communicated to bidders. By purchasing from Stack's, whether present in person, or by agent, by written bid, telephone or any other means, the bidder agrees to be bound by these Terms and Conditions of Sale.

41. ALL ITEMS ILLUSTRATED ARE OF THE ACTUAL ITEMS BEING SOLD.

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*Stack's*

# AUCTION SCHEDULE

JANUARY 2, 2007 — ORLANDO, FLORIDA

JANUARY 11, 2007 — NEW YORK CITY (ANS SALE)

JANUARY 15, 2007 — NEW YORK CITY *(Ancient and World Coins)*

JANUARY 16-18, 2007 — NEW YORK CITY

FEBRUARY 21, 2007 — COIN GALLERIES • MAIL/INTERNET BID

MARCH 20-21, 2007 — BALTIMORE, MD

*Including the John J. Ford, Jr. Collection, Part 17: Colonial and Continental Currency*

APRIL 17-19, 2007 — NEW YORK CITY

APRIL 18, 2007 — COIN GALLERIES • MAIL/INTERNET BID

MAY 22-24, 2007 — NEW YORK CITY

*Including the John J. Ford, Jr. Collection, Part 18: Indian Peace Medals (Part 2)*

JUNE 20-22, 2007 — CHICAGO, ILLINOIS

*Official Auctioneer of the MidAmerica Coin Expo*

JULY 17, 2007 — COIN GALLERIES • MAIL/INTERNET BID

JULY 18-19, 2007 — NEW YORK CITY

AUGUST 5-6, 2007 — MILWAUKEE, WI

SEPTEMBER 18-20, 2007 — NEW YORK CITY

OCTOBER 16-18, 2007 — NEW YORK CITY

*Including the John J. Ford, Jr. Collection, Part 19: Western Americana*

NOVEMBER 13-14, 2007 — BALTIMORE, MD

DECEMBER 12, 2007 — COIN GALLERIES • MAIL/INTERNET BID

*Dates subject to change with additional dates to be announced.*

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